

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 8/31/2006

	As of <u>8-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,584,053,636	\$ 1,568,651,856
INTERNATIONAL EQUITIES	755,795,276	728,736,085
DOMESTIC FIXED INCOME	1,851,577,124	1,827,967,399
INTERNATIONAL FIXED INCOME	177,433,774	175,048,602
REAL ESTATE	375,075,253	361,756,992
VENTURE CAPITAL	144,114,153	137,923,531
INVESTED CASH (NOTE 1)	<u>79,870,131</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 4,967,919,347	 4,886,413,708
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,290,617	23,902,849
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>5,956</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 4,988,215,920</u></u>	 <u><u>\$ 4,910,376,624</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,287,706	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>14,968</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,302,674	 4,292,326
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	32,965,980	303,218,734
CASH OUT DURING YEAR (NOTE 5)	58,943,443	263,254,971
NET INCREASE (DECREASE)	<u>103,806,411</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,983,913,246</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,988,215,920</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 8/31/2006

	Month Ended <u>8-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,798,815	\$ 24,459,471
SECURITIES LENDING INCOME	<u>2,597,787</u>	<u>5,203,838</u>
	14,396,602	29,663,309
 GAIN ON SALE OF INVESTMENTS	 36,418,908	 63,833,945
LOSS ON SALE OF INVESTMENTS	<u>18,714,097</u>	<u>45,498,910</u>
 NET GAINS (LOSSES) INVESTMENTS	 17,704,811	 18,335,035
 INVESTMENT EXPENSES	 3,319,946	 3,667,365
SECURITIES LENDING EXPENSES	2,535,420	5,028,781
SIB ADMINISTRATIVE EXPENSES	<u>34,932</u>	<u>67,065</u>
 NET INVESTMENT INCOME	 26,211,115	 39,235,133
 NET APPREC (DEPREC) MARKET VALUE	 58,606,856	 64,575,354
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,551,356)</u>	<u>(4,076)</u>
 TOTAL INVESTMENT INCOME	 <u>83,266,615</u>	 <u>103,806,411</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 83,266,615</u></u>	 <u><u>\$ 103,806,411</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
August 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.